

**SCHEDULE 18
INSURANCE TRUST AGREEMENT**

INSURANCE TRUST AGREEMENT

AMONG

HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF BRITISH COLUMBIA

- and -

BC TRANSPORTATION FINANCING AUTHORITY

- and -

[PROJECT CO]

- and -

[AGENT]

- and -

[INSURANCE TRUSTEE]

•, 201•

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INSURANCE TRUST AGREEMENT

THIS AGREEMENT dated as of the • day of •, 20•

AMONG:

**HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF
BRITISH COLUMBIA**, as represented by the **MINISTER OF
TRANSPORTATION AND INFRASTRUCTURE**

(the “Province”)

AND:

BC TRANSPORTATION FINANCING AUTHORITY

(the “BCTFA”)

AND:

[PROJECT CO]

(“Project Co”)

AND:

[AGENT]

(the “Agent”)

AND:

[INSURANCE TRUSTEE]

(the “Insurance Trustee”)

WHEREAS:

- A. The Province, BCTFA and Project Co have entered into the Project Agreement pursuant to which Project Co has agreed to carry out the Project described therein;
- B. Project Co is obligated pursuant the Project Agreement to maintain or cause to be maintained the Required Insurance, certain proceeds of which are payable to the Insurance Trustee in accordance with Section 6.18 [Application of Proceeds of Insurance] of the Project Agreement;
- C. The Project Agreement contemplates that the Province, BCTFA, Project Co and the Agent shall enter into this Agreement with the Insurance Trustee; and

D. These recitals reflect the understandings and agreements of the Province, BCTFA, Project Co and the Agent, but are not recitals of the Insurance Trustee.

NOW THEREFORE in consideration of the covenants and agreements of the parties contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

**PART 1
INTERPRETATION**

1.1 Definitions

Unless otherwise specified or the context otherwise requires, in this Agreement:

- (a) **“Agreement”** means this Agreement;
- (b) **“Permitted Investments”** means any bonds, debentures, notes, bills of exchange, securities or other evidences of indebtedness issued or guaranteed by:
 - (i) the Federal Government;
 - (ii) any province of Canada, provided that such instruments are rated at least A-1 (as such rating is determined by Standard & Poors Rating Services, a division of the McGraw-Hill Companies, Inc. (in this definition, **“Standard & Poors”**)) as of the date upon which such investment is made) or the equivalent rating from Moody’s Canada Inc. (in this definition, **“Moody’s”**); or
 - (iii) any of the Schedule 1 Canadian chartered banks rated at least AA (as such rating is determined by Standard & Poors as of the date upon which such investment is made) or the equivalent rating from Moody’s,

and provided that the term of any such investment is 180 days or less;

- (c) **“Project Agreement”** means the agreement titled “Project Agreement” of even date herewith made among the Province, BCTFA and Project Co, as amended, supplemented or replaced from time to time;
- (d) **“Project Agreement Insurance Provisions”** means Part 6 [Insurance, Damage and Destruction] and Schedule 15 [Insurance Requirements] of the Project Agreement, together with related definitions from Section 1.1 [Definitions] of Schedule 1 to the Project Agreement, which Part, Schedule and definitions are set forth verbatim in Appendix A [Project Agreement Insurance Provisions] to this Agreement; and
- (e) other words and expressions with initial capital letters used in this Agreement that are defined in the Project Agreement and are not otherwise defined in this Agreement shall have the meanings given to them in the Project Agreement.

1.2 Interpretation

This Agreement shall be interpreted according to the provisions set out in Sections 2.2 to 2.14 inclusive, 2.17, 2.18, 2.24, 2.25, 2.29, 2.30 and 2.31 of Schedule 1 [Definitions and Interpretation] to the Project Agreement, *mutatis mutandis*, save to the extent that the context or the express provisions of this Agreement otherwise require.

1.3 Governing Law

This Agreement is governed exclusively by, and is to be enforced, construed and interpreted exclusively in accordance with, the laws of British Columbia and the laws of Canada applicable in British Columbia, and the laws of British Columbia and the laws of Canada applicable in British Columbia are the proper law of this Agreement.

1.4 Submission to Jurisdiction

Except where a matter is to be resolved by arbitration under the Dispute Resolution Procedure, the Court, subject to applicable Laws, has exclusive jurisdiction to entertain and determine all disputes between the parties and Claims in any way related to or arising out of this Agreement, whether for specific performance, injunction, declaration or otherwise, both at law and in equity, and each of the parties irrevocably submits to the exclusive jurisdiction of the Court.

1.5 Language

The language of this Agreement is English. All communications, documents and information provided pursuant to this Agreement must be entirely in English.

1.6 Amendment of Project Agreement Insurance Provisions

The Province, BCTFA and Project Co shall provide the Insurance Trustee with a copy of any amendment to the Project Agreement Insurance Provisions and any such amendment shall be deemed to be incorporated into and amend Appendix A [Project Agreement Insurance Provisions] to this Agreement accordingly.

PART 2 TERM

2.1 Term

This Agreement shall commence on the date hereof and shall terminate on the later of the Termination Date under the Project Agreement and the date on which the Insurance Trustee has discharged its duties in respect of all Property Damage Insurance Proceeds paid to it pursuant to the Project Agreement.

2.2 Notice of Termination Date

The Province, BCTFA and Project Co shall give the Insurance Trustee notice of any occurrence of the Termination Date under the Project Agreement.

**PART 3
APPOINTMENT AND FEES OF INSURANCE TRUSTEE**

3.1 Appointment of Insurance Trustee

The Province, BCTFA and Project Co hereby appoint the Insurance Trustee as the Insurance Trustee for the purposes of the Project Agreement with respect to Property Damage Insurance Proceeds that are payable to the “Insurance Trustee” under the Project Agreement. The Agent hereby consents to such appointment.

3.2 Acceptance of Appointment

The Insurance Trustee accepts the appointment in Section 3.1 [Appointment of Insurance Trustee] of this Agreement and agrees to perform the duties and services required of it under this Agreement in an honest, diligent and efficient manner.

3.3 Insurance Trustee’s Fees and Expenses

- (a) Subject to Section 3.3(b) of this Agreement, Project Co shall pay to the Insurance Trustee all reasonable fees, costs and expenses in relation to the performance by the Insurance Trustee of its obligations under this Agreement.
- (b) The Province and BCTFA on the one hand, and Project Co on the other, shall each pay to the Insurance Trustee one half of any additional fees referred to in Section 4.3(a) of this Agreement. The obligation of each of the Province and BCTFA on the one hand, and Project Co on the other, to pay its one-half of such additional fees is a several obligations and not subject to joint or joint and several liability, and neither the Province and BCTFA on the one hand, nor Project Co on the other, shall have any liability whatsoever for the non-payment by the other of any such additional fees payable by such other party under this Agreement.
- (c) The Insurance Trustee shall have no obligation to spend its own funds in the performance of its duties and obligations under this Agreement.

**PART 4
RIGHTS AND DUTIES OF INSURANCE TRUSTEE**

4.1 Dealings with Property Damage Insurance Proceeds

- (a) The Insurance Trustee, upon receipt of any Property Damage Insurance Proceeds pursuant to Section 6.18 [Application of Proceeds of Insurance] of the Project Agreement, shall:
 - (i) hold such Property Damage Insurance Proceeds in trust for the Province, BCTFA and Project Co pursuant to the Project Agreement Insurance Provisions;
 - (ii) not release or pay any Property Damage Insurance Proceeds except in accordance with Section 4.1(a)(iii) or Section 4.1(b) of this Agreement;

- (iii) pay such Property Damage Insurance Proceeds or part thereof, in accordance with the express written authorization and direction to pay (including as to quantum and payee) signed by all of the Province, BCTFA and Project Co from time to time; and
 - (iv) pending payment in accordance with Section 4.1(a)(iii) or Section 4.1(b) of this Agreement, invest such Property Damage Insurance Proceeds in accordance with Section 4.2 [Investment of Property Damage Insurance Proceeds] of this Agreement.
- (b) If there is any dispute between the Province and BCTFA on the one hand, and Project Co on the other, regarding payment of any Property Damage Insurance Proceeds by the Insurance Trustee, then either the Province and BCTFA on the one hand or Project Co on the other may refer the matter for determination pursuant to the Dispute Resolution Procedure under the Project Agreement and the Insurance Trustee shall deal with the Property Damage Insurance Proceeds in accordance with any final determination made under the Dispute Resolution Procedure of which a copy is provided to the Insurance Trustee.
- (c) The Province and Project Co agree to provide to the Insurance Trustee at its written request particulars of any insurance policies taken out pursuant to the Project Agreement of which the Insurance Trustee is named as a loss payee.

4.2 Investment of Property Damage Insurance Proceeds

- (a) Upon receipt of a joint direction from the Province, BCTFA and Project Co, the Insurance Trustee shall invest the Property Damage Insurance Proceeds in Permitted Investments in its name in accordance with such direction.
- (b) Any joint direction issued by the Province, BCTFA and Project Co to the Insurance Trustee in accordance with Section 4.2(a) of this Agreement shall be in writing and shall be provided to the Insurance Trustee no later than 9:00 a.m. on the day on which the investment is to be made. Any such direction received by the Insurance Trustee after 9:00 a.m. Vancouver time or received on a day other than a Business Day shall be deemed to have been given prior to 9:00 a.m. Vancouver time on the next Business Day.
- (c) In the event that the Insurance Trustee does not receive a direction or receives only a partial direction under Section 4.2(a) of this Agreement, the Insurance Trustee may hold cash balances constituting part or all of the Property Damage Insurance Proceeds and shall invest the same in its deposit department or the deposit department of one of its Affiliates or any Canadian chartered bank referred to in Section 1.1(b)(iii) of this Agreement; but the Insurance Trustee and its Affiliates shall not be liable to account for any profit to any parties to this Agreement or to any other person or entity other than at a rate, if any, established from time to time by the Insurance Trustee or one of its Affiliates or Canadian chartered bank, as applicable.
- (d) The Insurance Trustee shall not be responsible for losses arising as a result of investing Property Damage Insurance Proceeds in accordance with Sections 4.2(a), (b) and (c).

- (e) Interest and other income earned on Property Damage Insurance Proceeds while held or invested by the Insurance Trustee under this Agreement in accordance with Sections 4.2(a), (b) and (c) shall for income tax purposes be allocated to Project Co except to the extent such Property Damage Insurance Proceeds are paid to the Province pursuant to Section 6.20 [Proceeds of Property Insurance if Agreement Terminated] of the Project Agreement in respect of which interest and other income shall for income tax purposes be allocated to the Province.

4.3 Enforcement of Rights by Insurance Trustee

- (a) The Insurance Trustee shall not be obligated to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Insurance Trustee or the parties under any policies of insurance unless, in the case of the enforcement of the rights of any of the Province, BCTFA and Project Co, all of the Province, BCTFA and Project Co direct the Insurance Trustee in writing accordingly and, in any event, the Province, BCTFA and Project Co furnish, when required by notice from the Insurance Trustee, sufficient funds to commence or continue such act, action or proceeding as provided in Section 3.3(a) of this Agreement.
- (b) Upon request by the Insurance Trustee in connection with an enforcement by the Insurance Trustee under Section 4.3(a) of this Agreement, each of the parties hereto shall irrevocably nominate, constitute and appoint the Insurance Trustee as its attorney to take all requisite steps, including, but without limitation, the filing of proofs of loss, to collect the Property Damage Insurance Proceeds. The Province, BCTFA and Project Co shall, on the request of the Insurance Trustee, provide such reasonable written directions as the Insurance Trustee may reasonably require on such collection of Property Damage Insurance Proceeds.
- (c) The Province and BCTFA on the one hand, and Project Co on the other, shall each indemnify and hereby indemnify the Insurance Trustee and hold the Insurance Trustee harmless against one half of all liabilities, costs and expenses (including legal fees on a full indemnity basis) that the Insurance Trustee incurs in connection with commencing or continuing any act, action or proceeding under this Section 4.3 [Enforcement of Rights by Insurance Trustee], save and except any liabilities, costs and expenses arising from or in connection with any failure of the Insurance Trustee to act honestly or in good faith or with the care, diligence and skill of a prudent trustee, or any gross negligence or wilful misconduct on the part of the Insurance Trustee. This indemnity shall survive the termination or discharge of this Agreement or the resignation of the Insurance Trustee.

4.4 General Rights and Duties of Insurance Trustee

- (a) In the exercise of the duties and services required of it under this Agreement, without limiting the obligations of the Insurance Trustee under Section 3.2 [Acceptance of Appointment] of this Agreement, the Insurance Trustee shall exercise that degree of care, diligence and skill that a prudent trustee would exercise in comparable circumstances.
- (b) No duty with respect to reviewing, analyzing, effecting or maintaining insurance or notifying anyone of the failure to insure shall rest upon the Insurance Trustee and the

Insurance Trustee shall not be responsible for any loss by reason of want or insufficiency of insurance, or by reason of the failure of any insurer to pay the full amount of any loss against which it may have insured. Notwithstanding any reference herein to any other agreements to which the Insurance Trustee is not a party, the Insurance Trustee shall have no duties or responsibilities hereunder except as expressly provided for herein.

- (c) Nothing herein shall serve to exonerate the Insurance Trustee from any liability on its part arising by virtue of its failure to act honestly and in good faith and with the care, diligence and skill of a prudent trustee or arising by its gross negligence or wilful misconduct in performing its duties as aforesaid. In respect of matters not within its expertise, the Insurance Trustee shall be regarded as having acted in good faith and with the care, diligence and skill of a prudent trustee and without gross negligence or wilful misconduct if it relies on the opinion or advice of professional advisors expert in such matters.
- (d) In the exercise of its rights, duties and obligations, the Insurance Trustee may, if it is acting in good faith:
 - (i) rely and act on legal opinions and the opinions of professional advisors in form and substance satisfactory to the Insurance Trustee; and
 - (ii) rely on written directions or certificates signed by the Province's Representative or Project Co's Representative, as applicable.
- (e) The Province shall provide to the Insurance Trustee an incumbency certificate identifying the Province's Representative:
 - (i) at the time of execution of this Agreement;
 - (ii) upon any change in the Province's Representative; and
 - (iii) at any other time on the reasonable written request of the Insurance Trustee.
- (f) BCTFA shall provide to the Insurance Trustee an incumbency certificate identifying the person authorized to sign for BCTFA in connection with this Agreement:
 - (i) at the time of execution of this Agreement;
 - (ii) upon any change in such person; and
 - (iii) at any other time on the reasonable written request of the Insurance Trustee.
- (g) Project Co shall provide to the Insurance Trustee an incumbency certificate identifying Project Co's Representative:
 - (i) at the time of execution of this Agreement;
 - (ii) upon any change in Project Co's Representative; and

- (iii) at any other time on the reasonable written request of the Insurance Trustee.
- (h) The Insurance Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Insurance Trustee, in its reasonable judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Insurance Trustee, in its reasonable judgment, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 30 days written notice to the other parties to this Agreement, provided that:
 - (i) the Insurance Trustee's written notice shall describe the circumstances of such non-compliance; and
 - (ii) if such circumstances are rectified to the satisfaction of the Insurance Trustee within such 30 day period, then such resignation shall not be effective.

The Province, BCTFA and Project Co hereby represent to the Insurance Trustee that the Property Damage Insurance Proceeds to be held by the Insurance Trustee pursuant to this Agreement are to be held in trust for the Province, BCTFA and Project Co as provided in Section 4.1(a)(i) of this Agreement and not for or on behalf of or to be used by or on behalf of any third party.

- (i) The Province and BCTFA on the one hand, and Project Co on the other, shall each indemnify and hereby indemnify the Insurance Trustee and hold the Insurance Trustee harmless against one-half of all liabilities, costs and expenses (including legal fees on a full indemnity basis) that the Insurance Trustee incurs in connection with any claim by a third party against the Insurance Trustee arising as a result of this Agreement or the performance of this Agreement by the Insurance Trustee, save and except any liabilities, costs and expenses arising from or in connection with any failure of the Insurance Trustee to act honestly or in good faith or with the care, diligence and skill of a prudent trustee, or any gross negligence or wilful misconduct on the part of the Insurance Trustee. This indemnity shall survive the termination or discharge of this Agreement or the resignation of the Insurance Trustee.
- (j) In the event that any party to this Agreement (other than the Insurance Trustee) shall bring an action against the Insurance Trustee in respect of this Agreement, then, unless it is established in the action that the Insurance Trustee failed to act honestly or in good faith or with the care, diligence and skill of a prudent trustee or that there has been gross negligence or wilful misconduct on the part of the Insurance Trustee or that there has been a breach of this Agreement by the Insurance Trustee, the party bringing such action shall indemnify and hereby indemnifies the Insurance Trustee and holds the Insurance Trustee harmless against all liabilities, costs and expenses (including legal fees on a full indemnity basis) that the Insurance Trustee incurs in connection with any such action.
- (k) Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Insurance Trustee shall not be liable under

this Agreement for any lost profits (not including lost interest or income earned on the Property Damage Insurance Proceeds) or any indirect or punitive losses or damages, provided that this provision shall not prevent the other parties to this Agreement from recovering from the Insurance Trustee the amount of any Property Damage Insurance Proceeds paid to the Insurance Trustee and not paid out by the Insurance Trustee in accordance with this Agreement, including any interest or other income earned thereon while held by the Insurance Trustee.

**PART 5
REPLACEMENT AND ASSIGNMENT**

5.1 Replacement of Insurance Trustee

- (a) The Insurance Trustee may, upon giving to the other parties 90 days notice, or such shorter notice as such parties may accept as sufficient, and shall upon receipt from the Province, BCTFA and Project Co of a joint direction to do so within 90 days, resign from its appointment as trustee pursuant to this Agreement and at the end of such notice period, be discharged from all further duties and liabilities hereunder provided that it is not at that time holding any Property Damage Insurance Proceeds.
- (b) If a material conflict of interest arises in the Insurance Trustee's role as a fiduciary hereunder, the Insurance Trustee shall immediately notify Project Co, the Province and BCTFA of such material conflict of interest and, within 90 days after ascertaining that such material conflict of interest exists, either eliminate such material conflict of interest or resign from its appointment as trustee pursuant to this Agreement.
- (c) Upon the resignation of the Insurance Trustee, the Province and BCTFA may designate a successor Insurance Trustee, which shall be a corporation authorized to carry on the business of a trust company in British Columbia, and which designation shall be subject to approval by Project Co and the Agent, not to be unreasonably withheld or delayed.
- (d) On any appointment of a new Insurance Trustee under this Agreement:
 - (i) the new Insurance Trustee shall be vested with the same rights and duties as if it had been originally named as Insurance Trustee hereunder;
 - (ii) the trust created by this Agreement shall continue; and
 - (iii) there shall be immediately executed all such agreements or other instruments as may, in the reasonable opinion of counsel both for Project Co and for the Province and BCTFA, be necessary or advisable for the purpose of assuring the same to the new Insurance Trustee.

5.2 Assignment by Province and BCTFA

The Province and BCTFA shall, with notice to the Insurance Trustee, assign or transfer its rights and obligations under this Agreement to any permitted assignee of its interest in the Project Agreement concurrently with the assignment of the Project Agreement to such assignee in accordance with Section

16.4 [Assignment by the Province and BCTFA] of the Project Agreement and, upon any such assignment or transfer, the Province and/or BCTFA shall be released from all of its obligations and liabilities under this Agreement.

5.3 Assignment by Project Co

Project Co may only assign, transfer or otherwise dispose of any right or interest in or under this Agreement in accordance with Sections 16.1 [Province Consent Required to Assignment by Project Co], 16.2 [Where Province Consent to Assignment Not Required] and 16.3 [Other Requirements for Assignment by Project Co] of the Project Agreement.

5.4 No Assignment by Insurance Trustee

The Insurance Trustee may not assign, transfer or otherwise dispose of any right or interest or under this Agreement without the express prior written consent of the Province, BCTFA and Project Co.

PART 6 GENERAL PROVISIONS

6.1 Agent as Party

For greater certainty, the Agent is a party to this Agreement for the purpose of acknowledging the terms of this Agreement and abiding thereby, and to ensure that it receives notice of any amendment to this Agreement or change in the Insurance Trustee under Section 5.1 [Replacement of Insurance Trustee] of this Agreement.

6.2 Force Majeure

No party to this Agreement shall be held to be in breach of this Agreement if such party is prevented, hindered or delayed in the performance or observance of any provision contained in this Agreement by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this provision.

6.3 Amendments

No amendment to this Agreement shall be binding unless it is in writing and signed by each of the parties hereto.

6.4 Notices

Any notice, demand, request, consent, approval, objection, agreement or other communication required or permitted to be given, made or issued under this Agreement shall, unless otherwise specifically provided in this Agreement, be considered to have been sufficiently given if in writing signed by the providing party and delivered by hand, sent by a recognized courier service (with delivery receipt

requested), or transmitted by facsimile or electronic transmission to the address, facsimile transmission number and/or electronic mail address of each party set out below:

- (a) if to the Province:

Ministry of Transportation and Infrastructure
5B – 940 Blanshard Street
Victoria, British Columbia
V8W 3E6
Attention: The Deputy Minister
Facsimile: 250-387-6431

- (b) if to BCTFA:

BC Transportation Financing Authority
c/o Ministry of Transportation and Infrastructure
5B-940 Blanshard Street
Victoria, British Columbia
V8W 3E6
Attention: The Chief Executive Officer
Facsimile: 250-387-6431

- (c) if to the Province's Representative:

•
Attention: •
Facsimile: •

- (d) if to Project Co or Project Co's Representative:

• **[NTD: Must be a BC address.]**
Attention: •
Email: •
Facsimile: •

- (e) if to the Agent:

• **[NTD: Must be a BC address, or provide agent for service.]**
Attention: •
Email: •
Facsimile: •

(f) if to the Insurance Trustee:

- [NTD: Must be a BC address, or provide agent for service.]

Attention: •

Email: •

Facsimile: •

or to such other address, facsimile transmission number or electronic mail address as any party or its representative may, from time to time, designate to the other parties and their representatives in the manner set out above. Any such notice or communication shall be considered to have been received:

- (g) if delivered by hand or by a courier service during business hours on a Business Day, when delivered, and if not delivered during business hours, upon the commencement of business hours on the next Business Day;
- (h) if sent by facsimile transmission during business hours on a Business Day, upon the sender receiving confirmation of the successful transmission and, if not transmitted during business hours, upon the commencement of business hours on the next Business Day following confirmation of the transmission; and
- (i) if sent by electronic transmission during business hours on a Business Day, upon receipt, and if not delivered during business hours, upon the commencement of business hours on the next Business Day provided that:
 - (i) the receiving party has, by electronic mail or by hand delivery, acknowledged to the notifying party that it has received such notice (and provided that a machine generated or other automated email response, including, but not limited to a “read receipt”, is not effective acknowledgement for the purposes hereof); or
 - (ii) within 24 hours after sending the notice, the notifying party has also delivered a copy of such notice to the receiving party by hand delivery.

6.5 Waiver

Except as expressly provided otherwise in this Agreement, any waiver of any provision of this Agreement shall only be effective if in writing signed by the waiving party, and no failure by any party at any time to exercise a right or remedy under or to enforce any provision of this Agreement or to require performance by any other party of any of the provisions of this Agreement shall be construed as a waiver of any such provision and shall not affect the validity of this Agreement or any part thereof or the right of any party to enforce any provision in accordance with its terms. Any waiver shall only apply to the specific matter waived and only in the specific instance and for the specific purpose for which it is given.

6.6 Further Assurances

The parties shall do, execute and deliver, or shall cause to be done, executed and delivered, all such further acts, documents and things as another party may reasonably request for the purpose of giving effect to this Agreement or for the purpose of establishing compliance with the parties' respective obligations under this Agreement.

6.7 Relationship of the Parties

Nothing contained in this Agreement nor any action taken pursuant hereto shall be deemed to constitute the Province, BCTFA, Project Co, the Agent and the Insurance Trustee, or any two or more of them, a partnership, joint venture or any other similar such entity.

6.8 Binding Effect

Subject to the provisions of Part 5 [Replacement and Assignment] of this Agreement, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

6.9 Counterparts

This Agreement may be executed in one or more counterparts. Any single counterpart of a set of counterparts executed, in either case, by all of the parties will constitute a full, original and binding agreement for all purposes. Counterparts may be executed either in original or PDF form, provided that any party providing its signature in PDF form shall promptly forward to each other party an original signed copy of this Agreement.

6.10 Obligations of Project Co, Province and BCTFA

- (a) All obligations of the Province and BCTFA on the one hand, and Project Co on the other, under this Agreement are and shall be several and not joint or joint and several.
- (b) If Project Co is comprised of more than one legal entity, the obligations and liabilities of Project Co under this Agreement shall be the obligations and liabilities of each legal entity comprising Project Co, jointly and severally with each other such legal entity.
- (c) If Project Co is a general partnership, the obligations and liabilities of Project Co under this Agreement shall be the obligations and liabilities of Project Co and each of the Partners, jointly and severally with each other.

[signature page follows]

**BROADWAY SUBWAY PROJECT
PROJECT AGREEMENT
SCHEDULE 18: INSURANCE TRUST AGREEMENT**

*Commercial in Confidence
EXECUTION COPY*

IN WITNESS WHEREOF the parties have executed this Agreement as of the day and year first above written.

SIGNED on behalf of **HER MAJESTY**)
THE QUEEN IN RIGHT OF THE)
PROVINCE OF BRITISH COLUMBIA)
by a duly authorized representative of)
the **MINISTER OF TRANSPORTATION**)
AND INFRASTRUCTURE in the)
presence of:)
_____)

(Witness)

•
•, Ministry of Transportation and Infrastructure

BC TRANSPORTATION FINANCING AUTHORITY
by its authorized signatory:

Per:

Name:
Title:

PROJECT CO]
by its authorized signatories:

Per:

Name:
Title:

Per:

Name:
Title:

**BROADWAY SUBWAY PROJECT
PROJECT AGREEMENT
SCHEDULE 18: INSURANCE TRUST AGREEMENT**

*Commercial in Confidence
EXECUTION COPY*

[AGENT]

by its authorized signatories:

Per:

Name:
Title:

Per:

Name:
Title:

[INSURANCE TRUSTEE]

by its authorized signatories:

Per:

Name:
Title:

Per:

Name:
Title:

**APPENDIX A
PROJECT AGREEMENT INSURANCE PROVISIONS**

[NTD: Extracts of Part 6 [Insurance, Damage and Destruction], Schedule 1 [Definitions and Interpretation] and Schedule 15 [Insurance Requirements] of the Project Agreement to be attached.]